Article - Education

§18–19A–07.

(a)   (1)   The Legislative Auditor shall audit the Plan as provided under Title 2, Subtitle 12 of the State Government Article.

(2)   The Board shall obtain an annual audit report from service providers.

(b)   (1)   Within 120 days after the close of each fiscal year, the Board shall submit to the Governor and, subject to § 2-1257 of the State Government Article, to the General Assembly a report including:

(i)   A financial accounting of the Plan, including:

1.   An annual review of the Plan which shall include:

A.   The status of the investment program;

B.   The assets held in each class of investment;

C.   The percentage and dollar value of assets placed with outside managers;

D.   The income produced by each class of investment;

E.   The income produced by each investment manager;

F.   The total deposits into the Plan for the past year; and

G.   The total withdrawals from the Plan for the past year; and

2.   A detailed account of the operating and administrative budget for the Plan, which shall include a complete list of revenue sources and expenditures detailing the line item expenditures for:

A.   Salaries, wages, and fringe benefits;

B.   Technical and special fees;

C. Communication;

D. Travel;

E. Contractual services;

F. Supplies and materials;

G. Equipment;

H. Fixed charges; and

I. Other expenses;

(ii) The number of new account holders during the previous fiscal year;

(iii) Efforts in marketing the Plan; and

(iv) Any recommendations of the Board concerning the operation of the Plan.

(2) The Board shall make available to each account holder a copy of a summary of the report and the option to purchase the full report at a nominal charge.

(c) The audit required by subsection (a)(2) of this section and the report required by subsection (b) of this section, at the Board's discretion, may be combined with any other audit or report for the same fiscal year required to be submitted by the Board to the Governor and the General Assembly.